

We owe it to the families of those who were injured and those who died to do our part to get to the bottom of what led up to January 6.

If we want this Capitol to be available for future generations to visit peacefully in a positive way, let's do our part to make sure we get to the bottom and answer that fundamental question.

I yield the floor.

The PRESIDING OFFICER (Mr. BOOKER). The Senator from South Dakota.

THE ECONOMY

Mr. THUNE. Mr. President, inflation is on the rise. Inflation in June was at its highest level in 13 years. Consumers are facing the effects: higher prices.

Americans are facing increases in rent, in their restaurant bills, in their grocery bills, gas prices, and the list goes on.

Want to buy a used car?

Expect to pay a lot more money than you would a year ago.

Inflation happens when the amount of money out there exceeds the supply of products. When that happens, when demand outstrips supply, prices increase. And that is what we are seeing now. It is being aggravated by Democrats' decision this spring to flood the country with unnecessary money.

During times of crisis, there is a place for increased government spending. The money the government invested in COVID vaccines, for example; the forgivable loans provided to small businesses to help them weather the pandemic; and the increased assistance to hospitals and healthcare providers as the crisis escalated.

But crisis spending is for just that, a crisis, or at least it should be. Unfortunately, Democrats have never met a temporary government dollar that they didn't want to keep spending. "Temporary" government programs aren't really a thing for my friends across the aisle.

And so as the crisis was waning and our economy was rebounding, Democrats doubled down on the crisis spending and passed a massive COVID relief bill filled with unnecessary handouts; hundreds of billions of dollars for State governments, the majority of whom were doing just fine without it. In fact, many running surpluses. Tens of billions more for schools who had barely made a dent in the billions of dollars they had already been given.

Republicans and at least one liberal economist warned that Democrats' massive spending plan could overstimulate the economy, but Democrats didn't listen. So it is no surprise that the flood of unnecessary government dollars is currently helping to boost inflation.

Here is the kicker, Mr. President. After flooding the economy with unnecessary money, Democrats are now preparing to double down on that strategy. That is right. Despite passing a

largely unnecessary \$1.9 trillion bill just 4 months ago, Democrats now want to spend an additional \$3.5 trillion—\$3.5 trillion.

The truth is that number is likely to be even higher, a lot higher. One estimate suggests that the \$3.5 trillion is likely to be more like \$5 trillion or \$5.5 trillion. That is from an independent analysis by the Committee for a Responsible Federal Budget, where President Biden's own Treasury Secretary used to serve on the board. That is an inconceivably large amount of money.

To put that number in perspective, the entire Federal budget for 2019 was less than \$4.5 trillion—the entire Federal budget. So Democrats are just casually tossing out a new spending bill that might very well exceed the entire Federal budget in 2019.

I can assure Americans that that much money would fuel increased inflation. Consumers would continue to be squeezed by rising prices and watch the value of their salaries decrease.

But the damage would not be just limited to the effects of inflation. Americans would also suffer as a result of the massive tax hikes Democrats are envisioning. Democrats plan to pay for all or some of their spending by raising taxes left and right on small businesses, large businesses, investment, well-off Americans. All of them and more will see tax increases under Democrats' plans.

The President, of course, likes to repeat his mantra that he won't raise taxes on those making under \$400,000. In fact, that isn't really true, as the President's plans for a second death tax will undoubtedly hit middle-class Americans.

While it is true that the President won't be raising income taxes on Americans making less than \$400,000 a year, middle-class Americans will unquestionably bear a substantial part of the burden of his tax hikes because raising taxes, any taxes, has consequences for everyone.

Democrats like to pretend that raising taxes is a consequence-free enterprise, but that isn't even close to being the truth. It doesn't take an economics degree to recognize that. It is common sense. Raise taxes enough on anyone or any business and that individual's behavior or that business's behavior is going to change. A business facing a substantial tax hike may raise prices; it may freeze salaries; or it may not hire as many new workers, and all of those decisions will be felt by ordinary Americans.

Think about it. If a business raises prices to deal with the impact of a tax hike, who is going to feel it the most? Ordinary Americans on a budget.

What is more, most Americans, if they are not self-employed or working for government, are employed by businesses, and if the business they work for isn't doing well, their prospects are going to be significantly affected. If businesses hold down wages to deal with the impact of tax hikes, for exam-

ple, ordinary Americans' long-term earning potential will be diminished. These effects may not sound as concrete as being handed a tax bill, but they have just as real of an impact on Americans' incomes and Americans' lives.

Studies suggest that 50 to 70 percent or more of the burden of corporate tax hikes is borne by workers in the form of things like lower wages. Combine Democrats' proposed business tax hikes with their massive proposed increase in the capital gains tax, which would chill the investment that helps drive job creation, and you have a recipe for permanently diminished economic growth and a permanent reduction in opportunity for American workers.

If Democrats received any mandate in the last election, it was a mandate for moderation, for compromise, for bipartisan cooperation. Yet Democrats are behaving as if they had received a mandate for a partisan revolution. They are busy driving the country down the road to socialism with a massive and permanent expansion in the size of government, and their reckless tax-and-spending spree will hurt the very Americans they claim to want to help.

I hope some of my colleagues on the other side of the aisle will put the brakes on their party before the Democrats' massive spending spree ends in economic disaster for the American people.

I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia.

CYBER INCIDENT NOTIFICATION ACT

Mr. WARNER. Mr. President, I rise in support of the Cyber Incident Notification Act of 2021.

I am very grateful to be joined by my colleague and friend, the senior Senator from Maine, because on this topic I am about to describe, she was way ahead of the curve, as she is on so many issues. She was so far ahead of the curve as to what we are talking about now, that if the Congress of the United States had adopted her proposals back in 2012—back in 2012—we might not be dealing with, literally, the catastrophic effects of cyber security incidents. We didn't, and that is why we are putting forward the Cyber Incident Notification Act of 2021.

It seems like, every day, Americans wake up to the news of another ransomware attack or cyber intrusion. The SolarWinds breach, which we learned about last December, resulted in the compromise of hundreds of Federal Agencies and private companies. The truth was, as we discovered, the bad guys actually got into 18,000 companies in the SolarWinds hack. Similarly, the ransomware attack on the Colonial Pipeline this past May resulted in gasoline and fuel shortages and price spikes across the entire eastern seaboard, demonstrating how broad